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FILED BY THE SECRETARY
FEDERAL MARITIME COMMISSION

ARTICLE 1: NAME OF AGREEMENT

The name of this Agreement is the "U.S.-Flag Discussion Agreement"
(hereinafter, the "Agreement").



ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to permit common carrier by water offering service on U.S.-flag vessels to establish a cooperative working arrangement for joint consideration of and action on transportation matters of mutual interest, pursuant to the Agreement's terms, to assure the availability of efficient and economically sound U.S.-flag liner operations at fair and reasonable rates, terms and conditions, and to promote an efficient, stable and economic transportation system in U.S. foreign commerce.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to this Agreement are U.S.-flag ocean common carriers engaged in freight transportation services:

American President Lines, Ltd.
1111 Broadway
Oakland, CA 94607

A.P. MOLLER-MAERSK A/S trading
under the name of MAERSK SEALAND
50, Esplanadan
DK-1098, Copenhagen
Denmark

CP Ships USA, LLC
401 E. Jackson Street
Suite 3300
Tampa, FL 33602

P&O Nedlloyd Limited
1 Meadowlands Plaza, 14th Floor
East Rutherford, NJ 07073

Farrell Lines Incorporated
1 Meadowlands Plaza, 14th Floor
East Rutherford, NJ 07073

U.S.-FLAG DISCUSSION AGREEMENT
FMC NO. 203-010050-015 (2nd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to this Agreement hereby agree this 1st day of June, 2005, to amend this Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

AMERICAN PRESIDENT LINES, LTD.

By: Wayne Rottke
Name: WAYNE ROTTKE
Title: ATTORNEY-IN-FACT

FARRELL LINES INCORPORATED

By: Neal M. Mayer
Name: NEAL M. MAYER
Title: ATTORNEY-IN-FACT

A.P. MOLLER-MAERSK A/S TRADING UNDER
THE NAME OF MAERSK SEALAND

By: Wayne Rottke
Name: WAYNE ROTTKE
Title: ATTORNEY-IN-FACT

CP SHIPS USA, LLC
(formerly LYKES LINES LIMITED, LLC)

By: Wayne Rottke
Name: WAYNE ROTTKE
Title: ATTORNEY-IN-FACT

P&O NEDLLOYD LIMITED

By: Neal M. Mayer
Name: NEAL M. MAYER
Title: ATTORNEY-IN-FACT